



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Neal P. Miller and approved by Commissioner Donald B. Vallee:

RESOLUTION

A resolution adopting the recommendations of the Housing Trust Fund Advisory Council and staff regarding requests from Cane Pointe Apartments (718 Bayard Street, New Iberia, Iberia Parish) to conditionally allow the changes as indicated in its requests and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "LHFA" or the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in administering the Louisiana Housing Trust Fund and oversees the state's HOME funds; and

WHEREAS, the Agency has received requests from Cane Pointe Apartments, a project funded with both Housing Trust Funds and HOME funds, in which it requests 1) the LHFA agreeing to release a portion of land included in the Housing Trust Fund/HOME mortgage in order for it to construct a second phase; and 2) the LHFA agreeing to allow Phase I and Phase II to have reciprocal agreements as to passage, rights of way, utility access, use of community spaces and retention pond; and

WHEREAS, the Housing Trust Fund Advisory Council ("Advisory Council") and staff met on January 5, 2010 to discuss the requested change in units; and

WHEREAS, the Advisory Council is recommending the conditional approval to release a portion of land included in the Housing Trust Fund/HOME mortgage in order for it to construct a second phase and allowing Phase I and Phase II to have reciprocal agreements as to passage, rights of way, utility access, use of community spaces and retention pond conditioned upon the following: 1) submission of sources and uses and loan documents for each of the Phases; 2) a favorable feasibility and viability analysis; 3) submission of proof of approval by the appropriate local jurisdiction of the subdivision of the property; 4) review by the LHFA's staff of legal documents with shared amenities; and 5) the project agreeing to pay any additional legal, underwriting, recordation or other costs related to this change.

WHEREAS, staff, upon advice of outside counsel, is recommending that two other conditions be added in addition to the conditions set forth by the Advisory Council before the approval is granted: 1) that a use agreement is granted to LHFA on Phase II subject to the review and approval of staff and outside counsel, and 2) submission of inter-creditor agreements signed by all creditors acknowledging and agreeing to Phase II.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency that:

SECTION 1. The recommendation for the conditional approval of: 1) the release of a portion of land included in the Housing Trust Fund/HOME mortgage for construction of a second phase; and 2) allowing Phase I and Phase II to have reciprocal agreements as to passage, rights of way, utility access, use of community spaces and retention pond is hereby approved conditioned upon the following: 1) submission of sources and uses and loan documents for each of the Phases; 2) a favorable feasibility and viability analysis; 3) submission of proof of approval by the appropriate local jurisdiction of the subdivision of the property; 4) review by the LHFA's staff of legal documents with shared amenities; 5) that a use agreement is granted to LHFA on Phase II subject to the review and approval of staff and outside counsel; 6) submission of inter-creditor agreements signed by all creditors acknowledging and agreeing to Phase II; and 7) the project agreeing to pay any additional legal, underwriting, recordation or other costs related to this change.

SECTION 2. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this

resolution as approved by the Agency's general counsel and program counsel, Foley & Judell, L.L.P.

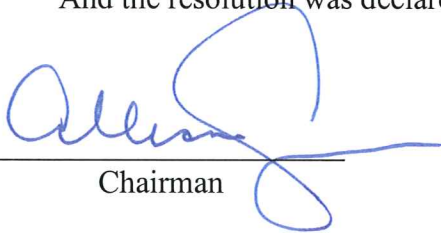
This resolution having been submitted to a vote, the vote thereon was as follows:

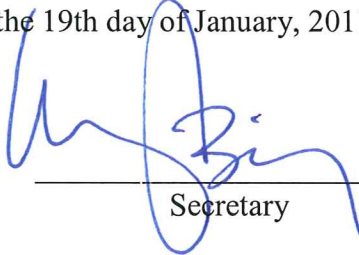
YEAS: Allison A. Jones, Michael L. Airhart, John N. Kennedy,
Guy T. Williams, Mayson H. Foster, Donald B. Vallee,
Adena R. Boris, Joseph M. Scontrino, III, Katie Anderson,
Neal Miller, Frank H. Thaxton, III

NAYS: Tyrone A. Wilson

ABSENT: Elsenia Young, Jerome Boykin, Sr.

And the resolution was declared adopted on this, the 19th day of January, 2011.



Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on January 19, 2011 entitled, "A resolution adopting the recommendations of the Housing Trust Fund Advisory Council regarding requests from Cane Pointe Apartments (718 Bayard Street, New Iberia, Iberia Parish) to conditionally allow the changes as indicated in its requests and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 19th day of January 2011.



Secretary

(SEAL)